

197—11.1(534) Authorization.

11.1(1) A state-chartered savings and loan association may make, purchase or participate in adjustable mortgage loans which are described in these rules.

11.1(2) This Chapter 11 establishes rules for preparing a mortgage note with adjustable interest rates and payments which qualifies as an approved loan plan under Iowa Code section 534.21(1). Property improvement loans made under Iowa Code section 534.103 and loans of less than a first lien made pursuant to Iowa Code section 534.72 may also be made under this Chapter 11. Any loan which is a consumer loan as defined in Iowa Code section 537.1301(14) may be made under any loan plan consistent with the provisions of Iowa Code chapter 537.